

Message Text

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P 042114Z MAR 75

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TO AMCONSUL PORT MORESBY PRIORITY

INFO AMEMBASSY CANBERRA PRIORITY

AMCONSUL SYDNEY PRIORITY

UNCLAS STATE 048253

E.O. 11652: N/A

TAGS: BBAK PP

SUBJ: LETCHER MINT, 42330 10TH ST., W., LANCASTER, CAL. 93534

REF: PORT MORESBY'S 0184

ACCORDING JAN 1975 CREDIT REPORT, SUBJECT FIRM MANUFACTURES, RETAILS, MAIL ORDERS COMMEMORATIVE MEDALS; MANUFACTURES FOREIGN COINS. ESTABLISHED 1970, SUBJECT HAS \$189,000 ANNUAL SALES; \$130,000 NET WORTH; AND 15 EMPLOYEES. FIRM'S RECORD IS CLEAR; TREND, STEDAY; CONDITION, STRONG; AND PAYMENTS RANGE FROM DISCOUNT TO PROMPT. BANK BALANCES AVERAGE LOW SIX FIGURES ON A NON-BORROWING, SATISFACTORY ACCOUNT OPENED 1970. OFFICERS FOLLOW: ALFRED LETCHER, PRES.; DR. W.A. LETCHER, V.P.; LARRY MORSE, SEC. TREAS. AS AFFILIATED FIRM IS LETCHER AND ASSOCIATES (CONSULTING ENGR. AND SURVEYORS). ALFRED LETCHER IS A CONSULTING ENGINEER, (CIVIL ENGR. DEGREE, UNIV. OF ALASKA). ACCORDING A. LETCHER, SUBJECT HAS ALREADY COMPLETED WORK FOR SO CALLED REPUBLIC OF MINERVA (ISLAND SOUTH OF FIJI). SIGNED AGREEMENT JAN 1975 WITH PAUA NEW GUINEA. HAS CONCLUDED AGREEMENT WITH ANOTHER SOUTH SEA COUNTRY WHICH HE PREFERS NOT IDENTIFY DUE COMPETITION OF ANOTHER MINTING FIRM. IS CURRENTLY UNCLASSIFIED

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NEGOTIATING WITH 14-16 OTHER COUNTRIES. HE ADVISED THAT HIS

FIRM HAS THE ONLY COMMERCIAL PROCESS FOR MAKING TWO COLOR COINS,
AND ALL WORK ID DONE IN HOUSE, ON PREMISES DUE TO TRADE SECRETS,
WITH NOTHING REPEAT NOTHING "FARMED OUT". KISSINGER

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NNN

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